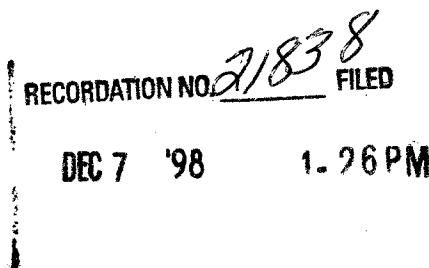


**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000 Fax 503 684 7553

November 30, 1998



RECEIVED  
SURFACE TRANSPORTATION  
BOARD

DEC 7 1 26 PM '98

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of November 25, 1996, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Railcar Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Lessee: Cedar Rapids & Iowa City Railway Co.  
2330 12<sup>th</sup> Street, SW  
PO Box 2951  
Cedar Rapids, IA 52404

A description of the railroad equipment covered by the enclosed document is:

Seventy-five (75) 52-foot boxcars bearing marks and numbers  
CRLE 72400 through CRLE 72474, inclusive.

Also enclosed is a payment of \$26 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams

November 30, 1998

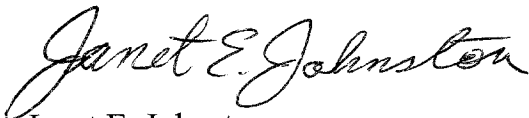
Page 2

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement dated as of November 25, 1996  
covering seventy-five (75) 52-foot boxcars bearing marks and numbers  
CRLE 72400 through CRLE 72474, inclusive.

Sincerely,

A handwritten signature in cursive script that reads "Janet E. Johnston".

Janet E. Johnston  
Assistant to the  
Executive Vice President

jej  
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 21838 FILED

DEC 7 '98

1-26 PM

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MEMORANDUM OF LOADING AGREEMENT

BETWEEN

GREENBRIER RAILCAR, INC. ("LESSOR")

AND

CEDAR RAPIDS and IOWA CITY RAILWAY CO. ("LESSEE")

NOVEMBER 25, 1996

---

Memorandum of a Loading Agreement made and entered into as of November 25, 1996 by and between Greenbrier Railcar Corporation, a Delaware corporation, ("Lessor") and Cedar Rapids and Iowa City Railway Company, an Iowa corporation ("Lessee").

W I T N E S S E T H:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor seventy-five (75) 52-foot, 70-ton boxcars marked and numbered CRLE 72400 through CRLE 72474, inclusive.
2. The Loading Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Loading Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER RAILCAR, INC.

By:

Norris M. Webb, V.P.

CEDAR RAPIDS & IOWA CITY RAILWAY CO.

By:

[Signature]

STATE OF OREGON                     )  
  ) ss.  
County of Clackamas                )

On this 20<sup>th</sup> day of October, 1998, before me personally appeared Norriss M. Webb to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Johnston  
Notary Public for Oregon  
My commission expires: 5/28/02



STATE OF Iowa                     )  
  ) ss.  
County of Linn                    )

On this 12<sup>th</sup> day of October, 1998, before me personally appeared Paul Treangen to me personally known, who being by me duly sworn, says that he is the Vice Pres. & General Mgr. of Cedar Rapids and Iowa City Railway Company that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Eileen M. Barber-Goodwin  
Notary Public for  
My commission expires 10-6-2001

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